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April 24, 2024

## NEWS RELEASE

### **Surge Copper Announces Closing of Private Placement for \$1.0 million**

**April 24, 2024, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”)** announces that it has closed its previously announced non-brokered private placement (the “**Side-Car Private Placement**”) (see [April 10, 2024 press release](#)), consisting of 10,000,000 common shares of Surge (the “**Side-Car Common Shares**”) at a price of \$0.10 per Side-Car Common Share for aggregate gross proceeds of \$1.0 million. Closing of the previously announced strategic placement (the “**Strategic Placement**”) (see [April 2, 2024 press release](#)) is anticipated within the next several weeks.

The net proceeds from the Side-Car Private Placement will be used to fund the advancement of the Berg Project, exploration, and for working capital and general corporate purposes. The Side-Car Common Shares are subject to a hold period of four months and one day from the date of issuance. The Company paid finders fees totalling \$6,000 to PI Financial Corp. and EDE Asset Management Inc. in connection with the Side-Car Private Placement.

Insiders of the Company subscribed for a total of 875,000 Side-Car Common Shares. The participation of insiders in the Side-Car Private Placement constitutes a “related party transaction”, within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Side-Car Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933

Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

### **Qualified Person**

Dr. Shane Ebert P.Geol., is the Qualified Person for the Berg Project and the Ootsa Property as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 41-101**") and has approved the technical and scientific disclosure contained in this news release.

### **About Surge Copper Corp.**

Surge Copper Corp. is a Canadian company that is advancing an emerging critical metals district in a well-developed region of British Columbia, Canada. The Company owns a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver – metals which are critical inputs to the low-carbon energy transition and associated electrification technologies.

The Company owns a 100% interest in the Berg Project, for which it announced a maiden PEA in June 2023 outlining a large-scale, long-life project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world-class infrastructure. The PEA highlights base case economics including an NPV8% of C\$2.1 billion and an IRR of 20% based on long-term commodity prices of US\$4.00/lb copper, US\$15.00/lb molybdenum, US\$23.00/oz silver, and US\$1,800/oz gold. The Berg deposit contains pit-constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories.

The Company also owns a 100% interest in the Ootsa Property, an advanced-stage exploration project containing the Seel and Ox porphyry deposits located adjacent to the open pit Huckleberry Copper Mine, owned by Imperial Metals. The Ootsa Property contains pit-constrained NI 43-101 compliant resources of copper, gold, molybdenum, and silver in the Measured, Indicated, and Inferred categories.

### **On Behalf of the Board of Directors**

"Leif Nilsson"  
Chief Executive Officer

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*This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology.*

*All statements included herein, other than statements of historical fact, are forward-looking statements, including but not limited to: the use of proceeds the net proceeds from the Side-Car Private Placement and the Company's plans regarding the Berg Project and the Ootsa Property. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment, and supplies in sufficient quantities and on a timely basis, equipment breakdown, impacts of the current coronavirus pandemic, and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.*